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# The Effect Of The Implementation Of Government Internal Control System (GICS) On The Quality Of Financial Reporting Of The Local Government And Its Impact On The Principles Of Good Governance: A Research In District, City, And Provincial Government In South Sumatera

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## Abstract

Strengthening public sector accountability as an important consequence of government policies and their relevance to governance could improve the quality of financial reporting and strengthen the foundation of internal. Research aims to verify the influence of internal control over financial reporting quality and its impact on good governance of the public sector. With path analysis and unit analysis throughout the country, city, and province in South Sumatra, the results shows that through financial reporting quality, internal control gives better impact, significant, and positive influence to good governance.

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**Keywords:** Accountability; financial reporting; good governance; internal control; local government

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## 1. Introduction

Bastian (2010) states that the characteristics of public sector organizations which have public welfare objectives gradually, both in basic needs and other needs through public service activities in the fields of education, health, security, law enforcement and provision of food. Mahmudi (2011) says that public sector organizations are organizations that are engaged in public service and administration of the state in the framework of the implementation of the constitution. The International Transparency (2008-2012) states that the Corruption Perceptions Index reflects poor bureaucracy, high levels of corruption as a form of implementation of governance are far from expectations. The results of BPK RI on LKPD show the quality that has not fully meet the characteristics of governance in accordance with the expectations reflected in the percentage of Qualified and Disclaimer are still a lot (BPK RI IHPS second half of 2013). Leinicke (2000) explains the decline in the quality of financial reporting caused by the internal control environment that is less conducive. Curtis, Mary B. and Wu, Frederick H (2000) states that internal control can be a useful tool for achieving accurate financial reporting. Anwar Nasution, Chairman of the CPC (2008), and Mardiasmo (2013), Chairman of the BPKP, concludes that the financial condition of the financial statements at the Central and Regional deteriorated over the years and have not obtained WTP opinion related to the weakness of the internal control system. This study aimed to test how much influence the application of the system of internal control of financial reporting quality and its impact on the principles of good governance empirically in South Sumatra.

## 2. Literature review and hypothesis development

### 2.1 *Internal control, financial reporting, and good government*

Azhar Susanto (2013: 88) defines internal control includes methods, processes and policies; Louwens et.al (2008); COSO (2013) and procedures (Arens et al: 2010) are affected by an entity's board of directors, management and other personnel, designed to provide appropriate assurance regarding the achievement of organizational goals. Weygan et al (2010) concluded that the internal controls focus on the protection of assets and compliance with laws and regulations in the field of government, PP 60 of 2008 establishing the existence of the internal control system that should be implemented at the level of central and local government. COSO (2013); Arens et.al (2014: 315); Azhar Susanto (2013) mentioned components of internal control consists of five components, namely, 1) Environmental Control; 2) Risk Assessment; 3) Activity Control; 4) Information and Communication; 5) Supervision. This opinion is also supported by Government Regulation No. 60 of 2008; Dinapoli (2007: 9); Harrison (2013: 235). IAI (2012) stated that the financial statements are a structured representation of the financial position of an entity. Bazley Jhon D et al (2007) defines financial reporting is a process of communicating a company's financial accounting information to external parties. Winwin Yadiati (2007: 52) defines financial reporting as financial statements plus other information related, whether directly or indirectly, with the information provided by the accounting system, such as information about the company's resources, earnings, current cost, information about prospects of the company which is integral with the aim to meet the level of disclosure that is sufficient. Biddle et al (2009) mentions the quality of financial reporting is defined as the accuracy of financial statements provide information regarding the company's operations in particular the expected cash flows to investors of capital. Tang et.al (2008) states the extent to which the translation of the financial statements give a true and fair information about the underlying performance and its financial position. Jonas et al (2000) mentions that the characteristics of qualitative financial reporting framework consist of relevance, reliability, comparability and clarity. Ferdy et al (2009) and Harrison (2007) describes two qualitative characteristics of financial reporting are fundamental characteristics comprising relevant and honest presentation and supporting characteristics that can be understood, it can be compared, verifiable and timely. Furthermore, Azhar Susanto (2013: 13) describes four dimensions of quality information in the accounting information, namely: Accurate, Relevant, Timely, and Complete. In terms of regulation, IPSAS (2012: 68); and PP 24/2005 and updated by Regulation 71/2010 states is relevant, reliable, comparable, and understandable. Kooiman (1993) states that governance is a process of social and political interaction between administration with the community in various fields related to public interests and government intervention on these interests. Furthermore, Institute of Public Administration (2000) mentions as a solid state governance and responsibility, as well as efficient and effective, with keeping kesinergian constructive interaction between the domains of government, private sector,

and society are interconnected and carry out their respective functions. Hitt et al (2011) states that corporate Governance is the set of mechanisms used to manage the relationship among the stakeholders and to determine and control the strategic direction and performance of organization.

## *2.2 Internal control and financial reporting*

Hiro Tugiman (2000: 131-180) states that the internal control within the organization is very significant influence in the achievement of objectives and organizational performance. Hevesi (2005) concluded the cause unreliability of the financial statements is a problem associated with accounting internal control. Development and maintenance of the organization's internal controls will help ensure accountability (Spitzer: 2005). Accurate records are very important. Without proper control, the record may not be reliable, making it impossible to tell which parts of the business are profitable and which need improvement. A business could lose money on every product / service it sells except keep accurate records for the cost of their products / services (Harrison et al: 2013). Research conducted by Lafond and You (2010), internal control determines the quality of corporate financial reporting. Premuroso (2012) finds that the impact on the reliability of internal control of financial statements significantly. Wittayapoom (2012) states positively effectiveness significantly affects reliability of financial reporting. Elbannan (2007) theorizes that the effective implementation of internal control can increase its capacity to meet the financial statements and the role of information quality assessment. Altamuro and Beatty (2010) states that the increase in the monitoring and reporting of internal control to improve the quality of financial reporting in the banking industry. Mahmudi (2007) also states that in order to produce the financial reports required of local government processes and stages that must be passed is arranged in the area of government accounting system. The accounting system in which regulates the internal control system (SPI), the quality of financial reporting is influenced by whether or not the internal control system owned by the local government.

## *2.3 Internal control and good governance*

Petrovits, Shakespeare and Shih (2009) concludes that weak internal controls over financial reporting and signifikan negative effect on public support. Dumitrascu Mehaela and Savulescu Lulian (2012) says corporate governance and internal control should not be considered and sustained independently. An organization without an efficient long-term view of leadership, effective internal control mechanisms cannot be sustainable. So, corporate governance is not entirely effective without a good internal control.

## *2.4 Internal control, financial reporting and good governance*

Gee and Yuan (2012) in his research finds that "Significantly chinese companies took longer to report financial results than either the EU or US companies. Chinese companies are also aware of corporate governance principles although they are not always easy to adopt and implement ". Tasiuous and Bekiaris (2012) explains that one of the main factors the trust auditors to the low quality of financial reporting is poor governance. Robert Bushman (2004) states that the limited transparency of the company for investors to increase the incidence of moral hazard in the system of government. While Reck J.L. (2001) mentions that financial and non-financial information affects the performance evaluation (compliance and financial accountability) and non-financial performance (accountability of efficiency and effectiveness). Law No. 1 of 2004 on State Treasury declared necessary to the management of government finances by applying the principles of financial management governance (Good Government Governance)

Hypothesis 1: "Implementation of the internal control system of government a positive effect on the quality of financial reporting of local government".

Hypothesis 2: "The quality of local government financial reporting positive effect on good governance".

Hypothesis 3: "The implementation of the internal control system and the quality of local government financial reporting positive effect on governance either directly or indirectly".

### 3. Research methods

#### 3.1 Population and sample

Population of this research are province, districts and cities numbered 18. Because all populations sampled, this study used a sample of saturated / census. The observation unit consists of Department/ Financial and Asset Management (PPKAD / BPKAD) and Inspectorate in the District, City and Provincial in South Sumatra with respondents unit consisting of the entire leadership in each SKPD PPKAD / BPKAD and Inspectorate

#### 3.2 Research data

The data of this research was categorized primary data. The research method used descriptive Explanatory Verificative The research instrument consisted of a questionnaire. The measurement technique used Summated Rating Method (Likert Scale). Methods of analysis use path analysis. The data were analysed in path analysis.

#### 3.3 Variables

Dependent variables of this research are the quality of financial reporting and the implementation of good governance. The variable of quality of financial reporting consists of four dimensions and in more detail they are relevant (3 items), reliable (2 items), comparability (3 items), and verifiable (4 items) totally twelve items. The variable of good governance implementation consists of three dimensions, and in more detail, they are participation (3 items), accountability (5 items), and integrity (4 items) totally 12 items. The independent variable are the implementation of government internal control system consists of five dimensions and in more detail they are environment control (5 items), risk assessment (3 items), control activity (4 items), information and communication (3 items), and monitoring (3 items) totally 20 items.

### 4. Results and Discussion

Validity test results correlation values (r) variable `above 0.3 so that it can be concluded that all items are valid so that used as research data. Reliability testing uses Cronbach Alpha formula. The test results are reliable measuring instrument with a minimum limit of acceptable reliability coefficient is positive and above 0.7 Furthermore, the calculation requires the analysis of the data path has a distribution normal distribution.

#### 4.1 Results of normality

To determine the distribution of the data used to be checked prior assumptions of normality of the data distribution, I use statistical software Amos performed by using the ratio of skewness. Data can be concluded to have normal distribution if the skewness critical ratio value below the absolute price of 2.58. Normality test results show all the variables normal distribution. The results of normality test using skewness ratio by Amos software with normal skewness value ratio  $\pm 2.58$  were exhibited in Table 3.

Table 1 Normality test

Variables	Min	Mak	Skew	c.r	curtosis	c.r
X	2.448	3.492	-0.755	-1.307	-0.850	-0.736
Y	1.911	3.294	-1.135	-1.965	0.920	0.797
Z	1.976	3.039	-0.843	-1.460	-0.472	-0.408
Multivariate					11.271	4.365

Based on the test results, it was clearly seen that all research variables had normal with below 2.58. Furthermore,

the calculation required the analysis of the data path had a distribution normal distribution. The Evaluation of data normality calculated used statistical software Amos performed by using the ratio of skewness. Criteria critical ratio was the ratio of skewness value skewness  $\pm 2.58$ . Data could be concluded to have normal distribution if the skewness critical ratio value below the absolute price of 2.58. Normality test results showed all the variables normal distribution.

#### 4.2. Descriptive analysis

Based on table 2, variable of government internal control system gives the lowest criteria than others. All variables in average score ranges in 4 – 5 score. In general, types of criteria in each dimension of every variables show a good criteria. These results also imply that regional government should focus to all policies to maintain these results.

Table 2 Descriptive analysis of dimensions and variables

Variables	Dimensions	Actual score	Average score	Criteria
Government internal control system	Control environment	989	4.58	Good
	Risk assessment	491	4.55	Good
	Control activity	818	4.54	Good
	Information and communication	499	4.62	Good
	Monitoring	493	4.56	Good
	Total score	3290	4.57	Good
Quality of financial reporting	Relevant	515	4.77	Good
	Reliable	302	4.19	Good
	Comparability	671	4.66	Good
	Verifiable	503	4.66	Good
	Total score	1991	4.61	Good
Good governance	Participation	491	4.55	Good
	Accountability	823	4.57	Good
	Integrity	717	4.98	Good
	Total score	2031	4.70	Good

#### 4.3. Results of hypothesis tests

The results of hypothesis tests for direct influence are exhibited in Table 3 and 4. Based on the table, it can be seen that only the influence of Y to Z is insignificant at the level of 5% and all hypothesis are rejected. This study also finds that the influence of the application of the internal control system of government to local government financial reporting quality is obtained by 41.0% with a positive direction. Contribution to the implementation of the internal control system of government will improve the quality of financial reporting by local government 41.0%. The influence of the quality of financial reporting of local government to the principles of governance good governance of 49.9% with a positive direction. Contribution to the quality of local government financial reporting will increase the principles of good governance of 49.9% The effect of the implementation of the internal control system of government to the principles of good governance gained by 5.2% to a positive direction. Contribution to the implementation of the internal control system of government will increase the principles of good governance by 5.2%. In table 3, contribution to the implementation of the internal control system of government will increase the principles of good governance by 5.2%. The effect of the implementation of the internal control system of government to the principles of good governance through the quality of government financial reporting region gives the effect 25.58% against the principles of good governance. The implementation of internal control systems of government affects the principles of good governance through the local government financial reporting quality is received and insignificant.

Table 3 Result of direct hypothesis test

Hyphotesis	Path coefficient	$t_{count}$ (CR)	$t_{table}$	Sig (p)	Conclusion
The influence of X to Y	0.641	3.440	2.120	0.000	$H_0$ rejected(significant)
The influence Y to Z	0.399	10.193	2.131	0.000	$H_0$ rejected(insignificant)
The influence X to Z	0.558	3.588	2.131	0.000	$H_0$ rejected(significant)

Table 4 Result of indirect hypothesis test

Path coefficient	Standard error	Standard error	$t_{count}$	$t_{table} (df=18)$	Sig (p)	Conclusion
$P_{yx}=0,641$	SE $P_{yx} = 0,213$	$0,641 \times 0,399 = 0,2558$	2.0771	1.960	0.0377	$H_0$ rejected
$P_{zy} = 0,399$	SE $P_{zy} = 0,139$					(insignificant)

#### 4.4. Discussions

Based on the test results, the government's adoption of the internal control system affects the quality of local government financial reporting is acceptable. These results are in accordance with the opinion of Hevesi (2005) which states that the irregularities and leakage were still found in the financial statements indicates that the financial statements do not meet the characteristics / value information that is reliability. The cause of unreliability of the financial statements is a problem associated with accounting internal control. Ii Baihaqi (2008) also states that the internal control used in an entity is a factor that determines the reliability of the financial statements produced by the entity. Furthermore, these results support the research Lafond and You (2010), Premuroso (2012), Wittayapoom (2012), Leinicke et al (2000), Elbannan (2007), Altamuro and Beatty (2010). Implementation of the internal control system of government gives a positive effect amounting to 41 percent of the quality of financial reporting of local government, while the remaining 59 percent are other factors that have not been studied. The quality of local government financial reporting affect the principles of good governance can be accepted. This is consistent with the results of Yousef Shahwan (2008). Influence the quality of financial reporting of local governments to the principles of good governance of 49.9% with a positive direction. The application of the internal control system of government influence on the principles of good governance can be accepted. This is consistent with the results of Petrovits, Shakespeare and Shih (2009), Dumitrascu Mehaela and Savulescu Lulian (2012). The influence of the application of the internal control system of government to the principles of good governance gained by 5.2% to a positive direction. This influence is very small. To test the effect of the implementation of the internal control system of government and the principles of good governance as an intervening variable is used Sobel test (Kline, 2011: 164), by multiplying the path coefficients of each relation indirectly through the quality of government financial reporting region, adoption of the internal control system of government gives the effect 25.58% against the principles of good governance so the implementation of internal control systems of government affect the principles of good governance through the local government financial reporting quality received. This is consistent with the results of research Mc. Gee and Yuan (2012), Tasious and Bekiaris (2012).

#### 5. Conclusion

Implementation of the internal control system of government has positive and significant impact on the quality of financial reporting by 41 percent. Improving control of the internal control system of government become part of a very important role for the quality of financial reporting in local governance. The quality of financial reporting has positive and significant effect to the principles of good governance of 49.9 percent. Improving the quality of financial



reporting major effects in improving the principles of good governance. Implementation of internal control systems was insignificant and positive effect on the principles of good governance by 5, 2 percent. This influence is so small so that it can be concluded that in order to achieve the principles of good governance, it could be achieved by improving the quality of financial reporting. Implementation of the internal control system of government through the local government financial reporting quality had insignificant and positive effect to the principles of good governance by 25, 58 percent.

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